

EXHIBIT K



Central Escrow, Inc.
 1561 Hanover Road, Suite 201 • City of Industry, CA 91748
 (626) 965-4499 • Fax: (626) 913-5186

Escrow No. 2021383-RT
 Reference: 13453-A Brooks Drive
 Baldwin Park, CA 91706

Closing Date: August 17, 2004
 Page 1 /b1

CLOSING STATEMENT

OCEAN DEVELOPMENT AMERICA, INC.
 3453-A Brooks Drive
 Baldwin Park, CA 91706

HONGMING LI
 XIAOMIN ZHANG

SELLER:

- DEBITS - - - CREDITS - -

BUYER:

- - DEBITS - - - CREDITS - -

Consideration:

520,000.00 Total Consideration

520,000.00

Deposits:

Deposit

By: HONGMING LI

2,000.00

Deposit

By: HONGMING LI

155,831.02

Existing & New Encumbrances:

New Encumbrance

STANDARD SAVINGS BANK

364,000.00

Adjustments:

Seller pays for lender's fee

4,400.00

Prorations:

County Taxes

at \$ 4417.07 per 6 months

From 07/01/04 to 08/17/04

1,128.81

Payoff(s):

Loan Payoff

Re: FAR EAST NATIONAL BANK

Interest @ \$89.68/day

From 08/01/04 To 08/17/04

Reconveyance Fee/Forwarding Fee

Breakage Fee

Demand Fee

New Loan Charges:

Re: STANDARD SAVINGS BANK

Interest @ \$50.55/day

From 08/16/04 To 09/01/04

808.89

Origination Fee

3,640.00

Document Fee

300.00

Tax Service

65.00

Processing Fee

350.00

Credit Report

45.00

Disbursements Paid:

Fire Insurance

1,284.00

pd to: Farmers Insurance

Termite Work

pd to: JR. BALL'S TERMITE COMP

550.00



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OCEAN DEVELOPMENT AMERICA, INC.
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 Baldwin Park, CA 91706

HONGMING LI
 XIAOMIN ZHANG

SELLER:

- - DEBITS - - - - CREDITS - -

572.00	County Document Transfer Tax
14.00	Record Grant Deed
39.00	Record Trust Deed
17.02	Special Messenger
30.00	Title Wire Fee
33.00	Assignment of Rents
27.00	Hazardous Agreement

Escrow Fees:

2,600.00	Escrow Fees (Buyer & Seller)
50.00	Order Demand Statement
195.00	Document Compliance Fee
150.00	Loan Tie-In Fee (buyer)
10.00	Wire Transfer Fee
95.00	Messenger Fee
1,040.00	Escrow Credit

Funds Held:

CUSHION FOR ESTIMATE

78,442.96	Check Herewith	\$	866.94
521,040.00	Check Herewith	\$	527,359.83
	Totals	\$	527,359.83

SAVE FOR INCOME TAX PURPOSES

EXHIBIT L

1476586



State
of
California

OFFICE OF THE SECRETARY OF STATE

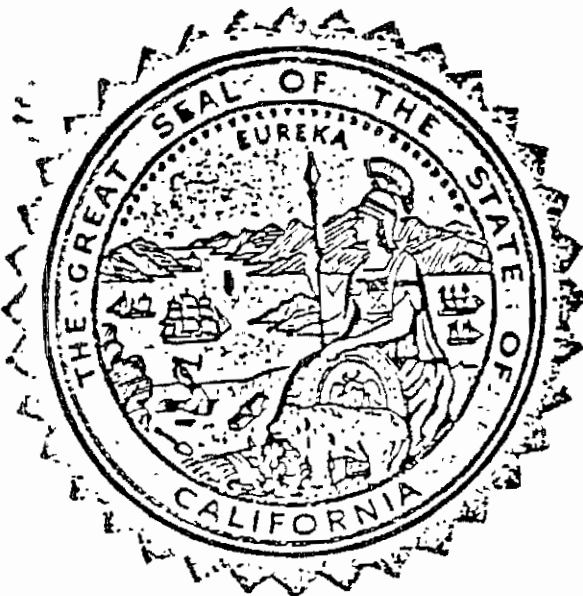
CORPORATION DIVISION

I, *MARCH FONG EU*, Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the corporate record on file in this office, of which it purports to be a copy, and that same is full, true and correct.

IN WITNESS WHEREOF, I execute
this certificate and affix the Great
Seal of the State of California this

FEB 9 1990



March Fong Eu

Secretary of State

1476586

ARTICLES OF INCORPORATION
OF

ENDORSED
FILED
In the office of the Secretary of State
of the State of California

OCEAN DEVELOPMENT AMERICA, INC.

FEB 7 1990

MARCH FONG EU, Secretary of State,

ARTICLE 1: The name of this corporation is OCEAN
DEVELOPMENT AMERICA, INC.


ARTICLE 2: The purpose of this corporation is to
engage in any lawful act or activity for which a corporation may
be organized under the General Corporation Law of California
other than the banking business, the trust company business or
the practice of profession permitted to be incorporated by the
California Corporations Codes.

ARTICLE 3: The name and address in the State of
California of this corporation's initial agent for service of
process is FREDERICK W. HONG, 445 South Figueroa Street, 35th
Floor, Los Angeles, California 90071.

ARTICLE 4: The corporation is authorized to issue only
one class of stock; and the total number of shares which this
corporation is authorized to issue is ONE MILLION (1,000,000).

IN WITNESS WHEREOF, the undersigned has executed this
Articles of Incorporation.

Dated: February 2, 1990


FREDERICK W. HONG
Incorporator

I hereby declare that I am the person who executed the foregoing Articles of Incorporation, which execution is my act and deed.

Dated: February 2, 1990

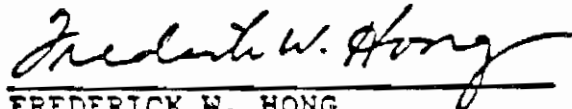

FREDERICK W. HONG
Incorporator

EXHIBIT M

FEBRUARY 7, 1990

INCORPORATED UNDER THE LAWS

OF THE STATE OF CALIFORNIA

2 NUMBER 1

SHARES 10,000



OCEAN DEVELOPMENT AMERICA, INC.

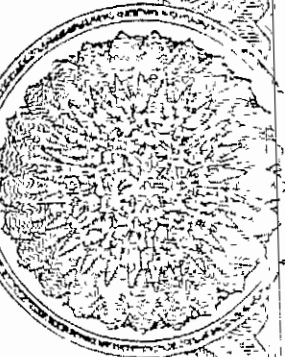
AUTHORIZED: 1,000,000 SHARES COMMON STOCK

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED UNDER THE LIMITED OFFERING EXEMPTION PROVIDED BY SEC. 25102(H) OF THE CALIFORNIA CORPORATIONS CODE.

This Certificate is the registered holder of TEN THOUSAND *Shares*
OCEAN DEVELOPMENT AMERICA, INC.

transferable only on the books of the Corporation by the holder hereof in person or by attorney upon surrender of this certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed
 This 20th day of June, A.D. 1990



[Signature]

CUO Jun Wei PRESIDENT

[Signature]

CAI Kai Yuan SECRETARY

FEBRUARY 7, 1990

INCORPORATED UNDER THE LAWS

册 号	2
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OF THE STATE OF CALIFORNIA

股 数	SHARES
46,000	



OCEAN DEVELOPMENT AMERICA, INC.

AUTHORIZED: 1,000,000 SHARES COMMON STOCK

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED UNDER THE LIMITED OFFERING EXEMPTION PROVIDED BY SEC. 25102(f) OF THE CALIFORNIA CORPORATIONS CODE.

This Certificate is the
registered holder of Shares
FORTY SIX THOUSAND
OCEAN DEVELOPMENT AMERICA, INC.

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed
this 13th day of July A.D. 1990

CAI Kai Yuan

CAI Kai Yuan SECRETARY

郭俊伟

GUO Jun Wei PRESIDENT

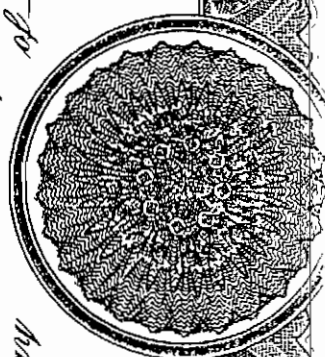


EXHIBIT N

English translation

GUANGDONG PROVINCIAL GOVERNMENT OFFICE

Ref.: GDGO 1991No.71

Re: Rely to the Request of Renaming of Shantou Ocean Audio-Video General Corporation

Shantou Municipal Government:

Your request numbered 11th of 1991 was acknowledged. The Provincial Government agreed Shantou Ocean Audio-Video General Corporation to be renamed as Shantou Ocean Enterprises (Group) Company. After this renaming, the managing business, the subordinate relationship of the company will be no change. Please contact with the related departments for the related affairs.

Sealed by:
Guangdong Provincial Government Office

Date: Jan. 30, 1991

CC: Provincial Economy Committee, Planning Committee, Economic Trade Committee,
Financial Department, Industrial and Commercial Bureau, Tax Bureau

(Total print: 20 copies)

海洋音像总公司

汕头市人民政府

收

第 033 号

广东省人民政府办公厅

粤办函 [1991] 71号

关于汕头海洋音像总公司 更名问题的复函

汕头市人民政府：

汕府 [1991] 11号请示收悉。省人民政府同意汕头海洋音像总公司更名为汕头海洋（集团）公司。更名后，其经营业务、隶属关系不变。有关事项，请与有关单位联系办理。



一九九一年一月三十日

主题词：公司 更名 信函

抄送：省经委、计委、经贸委、财政厅、工商局、税务局。

(共印20份)

EXHIBIT O

English Translation of Exhibit O, Declaration of Xiaoming Zhang

SHANTOU OCEAN ENTERPRISES (GROUP) COMPANY

PROMISSORY NOTE

Bank of Communications, New York Branch:

With the great support of your bank, in 1998 our company's subsidiary obtained a revolving credit line facility of \$3,000,000. The operations of this loan has enabled our company to place orders directly from China through our subsidiary to the overseas suppliers and received more favorable and complete price, and increased the overall economic profits, and protected the normal business operations of our other subsidiaries.

In order to meet the general needs for our company's production operations, our U.S. subsidiary has submitted to your bank for an increase of \$3,000,000 of the existing credit line. Your bank has also reported this application to your headquarters bank. In order to expedite your headquarters bank's approval of the credit line increase application, and after careful consideration, our company hereby promises to your bank as follows: Our company will deposit part of the profits from the sales into the Bank of Communications, Shantou Branch, with a monthly aggregate deposit not less than 20,000,000 Chinese Yuan. This Promissory Note has also been forwarded to the Bank of Communications Shantou Branch.

Regards

Shantou Ocean Enterprises (Group) Company
September 20, 1999

Acta: Mr. PICHARD pour Luan Department



汕頭海洋(集團)公司

SHANTOU OCEAN ENTERPRISES (GROUP) COMPANY

地址: 中國廣東汕頭市龍眼北路2號
 Add: No. 2 Longyan North Road,
 Shantou Guangdong P.R. China

Tel: (754)326740; 250515 Cab: 9123
 Tie: 45434 STAAA CN. Fax: (754)253419
 Post code: 515041

承 諾 函

交通銀行紐約分行:

在貴行大力支持下, 1998年, 我司屬下美國公司從貴行取得了300萬美元的授信額度。該筆授信額度的運作, 使我司通過美國公司的渠道所進口的原材在採購價格上比由國內直接向外訂貨獲得了更為優惠的價格, 從而提高了企業的總體經濟效益, 並保證了集團各骨干企業的生計經營得以順利進行。

為適應1999年集團生計經營的總體需要, 我司屬下美國公司已向貴行申請新增300萬美元的授信額度。貴行也已經轉報貴行總行, 為使貴行總行盡快批准美國公司新增加額度的請求, 我司經過認真的研究, 特向貴行作出如下承諾: 我司將通過銷售客戶, 將銷售收入的部分貸款存入交通銀行汕頭分行, 每月平均存款累積數不低於2000萬元人民幣。此承諾業已報交通銀行汕頭分行。

順致

商祺

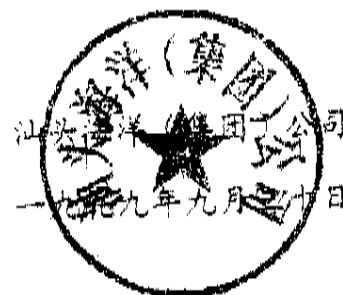


EXHIBIT P

COMMERCIAL INVOICE

ORIGINAL

1) Shipper-Export U SK GLOBAL CO., LTD. C.P.O. BOX 1780 SEOUL, KOREA (托托总代理收单)		8) No. & date of Invoice RR009SM14 SEP. 26, 2000	
2) For Account & Risk of Messrs OCEAN DEVELOPMENT (AMERICA) INCO.		9) No. & date of L/C	
3) Notify party 1) SHANTOU SOE FIRST POLYSTYRENE RESIN CO., LTD. 2) CHINA OCEAN SHIPPING AGENCY SHANTOU BRANCH. 3) SHANTOU OCEAN ENTERPRISES (GROUP) COMPANY ✓		10) L/C issuing bank	
4) Port of loading OITA, JAPAN		5) Final destination SHANTOU, CHINA	
6) Name of vessel M/T "DAE MYONG"		7) Sailing on or about SEP. 26, 2000	
11) Remarks :			

12) Marks and numbers of PKGS	13) Description of Goods	14) Quantity/unit	15) Unit-price	16) Amount
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CNF SHANTOU, CHINA

N/M N N/N
IN BULK

STYRENE MONOMER, IN BULK

////////

//////////

2,884.679 MT

US\$758.063/MT

US\$2,186,768.41

//////////

17) P.O. Box : C.P.O. BOX 1780
 Cable address: "SK Global, Seoul"
 Telex code : "SK Global K24851~5"
 Telephone No.: (02)758-2114

SK GLOBAL CO., LTD.

18) Signed by

MANAGER

SK-720-0020

6

COMMERCIAL INVOICE

ORIGINAL

1) Shipper-Export U SK GLOBAL CO., LTD. C.P.O. BOX 1780 SEOUL, KOREA		8) No. & date of Invoice RR009SM6 SEP. 23, 2000	
2) For Account & Risk of Messrs OCEAN DEVELOPMENT (AMERICA) INCO.		9) No. & date of L/C	
3) Notify party 1) SHANTOU SOE FIRST POLYSTYRENE RESIN CO., LTD. 2) CHINA OCEAN SHIPPING AGENCY SHANTOU BRANCH. 3) SHANTOU OCEAN ENTERPRISES (GROUP) COMPANY ✓		10) L/C Issuing bank	
4) Port of loading ULSAN, KOREA		5) Final destination SHANTOU, CHINA	
6) Name of vessel M/T "HAEJIN GLORY"		7) Sailing on or about SEP. 23, 2000	
11) Remarks: 2001 年 11 月 16 日 在 11 月 13 日 的 船 上 卸 下 的 是 同 个 司 机 在 卡 第 一 票 第 一 司			
12) Marks and numbers of PKGS	13) Description of Goods	14) Quantity/unit	15) Unit-price
			16) Amount

CNF SHANTOU, CHINA

N/M N N/N
IN BULK

STYRENE MONOMER, IN BULK

////////

////////

2,852.319 MT

US\$758.385/MT

US\$2,163,155.94

////////

17) P.O. Box : C.P.O. BOX 1780
 Cable address: "SK Global, Seoul"
 Telex code : "SK Global K24851 ~ 5"
 Telephone No.: (02)758-2114

SK GLOBAL CO., LTD.

18) Signed by

MANAGER

SK-720-0020

PYL 3 6

EXHIBIT Q

English translation of Exhibit Q, Declaration of Xiaoming Zhang

BANK OF COMMUNICATIONS, NEW YORK BRANCH

Fax # 626-338-9194

OCEAN DEVELOPMENT AMERICA, INC.

Dear President Xiaomin Zhang:

How are you! Regarding the serious delinquency of your company in repaying the loan of \$3,62,000.00, the restructuring work progresses very slowly, a lot of materials are yet to be provided by your parent company Shantou Ocean Enterprises (Group) Company, as your parent company is a guarantor of the loan and should participate and support the restructuring work of the overdue loan.

Our General Manager Li De Cai will go to China on business. In order to save time and in order to form a passive situation caused by this overdue loan, General Manager Li plans to go to Shantou in mid-November, to meet with the senior management of your parent company and the leaders of the Reform Group of the City Government. Please make arranges. Please respond.

Regards

Bank of Communications New York Branch
Loan Department

November 1, 2001

(2)

交通銀行 紐約分行

Fax #: 626-338-9194

海洋发展美洲有限公司
(OCEAN DEVELOPMENT AMERICA, INC.)

张晓敏总裁:

您好, 考虑到贵司在我行的 362 万美元贷款已严重逾期, 重组工作进展缓慢, 且若干资料需由贵总公司汕头海洋(集团)公司提供和配合, 因贵总公司是贷款的担保人, 亦应参与和支持逾期贷款的重组工作。

我行李德才总经理将于近日回国公出, 为争取时间, 以免此笔逾期贷款进一步在海外形成被动局面, 李总计划在 11 月中旬亲赴汕头, 届时愿与贵总公司主要领导及市政府改制领导小组的同志具体洽商逾期贷款重组事宜, 望予以安排。盼复。

· 此致

交通銀行紐約分行

信貸部

2001 年 11 月 1 日

EXHIBIT R

English Translation of Exhibit R, Declaration of Xiaoming Zhang

BANK OF COMMUNICATIONS, NEW YORK BRANCH

Shantou Ocean Enterprises (Group) Company
Li Guo Jun General Manager and
Wang Ye Hua Assistant to General Manager

How are you! We received on November 1 your letter dated October 26 forwarded by Ocean Development America Inc. We do not understand the proposals regarding disposition of your debt of \$3,620,000. We believe that your attitude and approval completely violate the basis commercial rules and principles, for which we deeply regret. We thereby advise you our altitude and proposals on this issue:

1. The problems with the U.S. company's business operations were caused by the Parent Company's misappropriation of funds and its deferring payments on the loan. The loan proceeds were directly paid to overseas suppliers of raw materials in accordance with the terms of the loan agreement, and the raw materials purchased were directly shipped by the suppliers to China, for use by your company and your subsidiaries. In this whole process, the U.S. company was just an intermediary, did not directly get involved in the loan proceeds. Your subsidiary companies did not return the loan proceeds to the U.S. company, which, in turn, caused its cash flow problems and its inability to pay the loan proceeds on time. On this issue, your company should not and cannot brush away your responsibilities.

2. At the time this loan facility was established, your company promised to be the guarantor of the loan and issued guaranty letter. This guarantee responsibility is continuous, that is to say, as long as Ocean Development America owes this Bank any loan amount, this guarantee responsible will continue to be effective. No matter how your company will reform itself, your written promise of loan guarantee will not be terminated.

3. ...

4. If you cannot provide the related documents by November 20, are unable to reconstruct this over due debt, and cannot pay back the loan principal and interests in cash, we will have no alternative but to take legal actions to collect this debt. We will at the same time report to the Snatou Government and Bank of Communications headquarters and its branches, which will create serious consequences to your company. Your company should pay high attention to this.

Regards

Bank of Communications, New York Branch
November 9, 2001

cc: Ocean Development America Inc.
Zhang Xiaomin General Manager



FACSIMILE MESSAGE

To: 汕头海洋集团
Fax No.: 86-754-8253419
From: 交通銀行紐約分行
Date: 11/07/2001

Attn: 李国俊总经理
Tel: 86-754-8618952
Tel: (212) 376-8030
No. of Pages: 3
(including Cover Sheet)

请见附件.

抄送: 海洋发展美国有限公司
张小敏总经理(626-338-9194)

New York Branch: 55 Broadway/One Exchange Plaza, 31st & 32nd Floor, New York NY 10006 Tel : 212-376-8030 Fax : 212-376-8089

CONFIDENTIALITY NOTICE

This facsimile transmission (and/or the documents accompanying it) may contain confidential information belonging to the sender which is protected by the bank client privilege. The information is intended only for the use of the individual or entity named above. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution or the taking of any action in reliance on the contents of this information is strictly prohibited. If you have received this transmission in error, please immediately notify us by telephone to arrange for return of the documents.

Please call us if you do not receive a complete, legible copy of this facsimile.

交通銀行

紐約分行

汕头海洋(集团)公司

李国俊总经理并

王晔华总经理助理

你们好! 我行于 11 月 1 日收悉海洋发展美国有限公司(美国公司)转来贵司 10 月 26 日发给该司的函文。对贵司在来函中涉及有关美国公司欠本行 362 万美元贷款事宜处理的意见和态度, 本行感到不解。本行认为这种态度和意见完全违反了基本的商业常规和法则, 对此深感遗憾。现特向贵司表达本行对此问题的态度和意见:

1、美国公司经营中的问题实乃贵司作为该司母公司而挪用资金, 拖欠贷款所致。本行贷款的资金按贷款协议规定直接付予海外原料供应商, 而所购买的原料则直接由供应商运往国内, 供贵司及属下企业使用。在此过程中, 美国公司只是一中介商, 并未实质接触本行贷款资金。由于贵司及下属企业没能按时偿还美国公司的贷款, 才引发了后者出现资金流动困难, 从而令其未能按时偿还本行的贷款。在这问题上, 贵司是不应该, 也不能够推托任向责任的。

2、贵司在本贷款建立时承诺对贷款提供担保, 并为此开具了担保函。此种担保责任是具有连续性的, 也就是说只要海洋发展美国公司仍欠本行贷款, 该担保责任就继续有效。无论那一种商业改制皆不能去除已书面承诺的担保责任。

3、考虑到贵司及美国公司的具体情况, 本行同意对 362 万美元逾期贷款重组。为此, 曾多次主动联系美国公司及贵司负责人。为了加快贷款重组工作, 最近我行派了一位付总及一位信贷员前往加州洛杉矶与美国公司面对面讨论研究重组方案, 索取重组工作必需的借款人和母公司(贵司)提供的资料, 并与总公司负责人多

次联系。经过 10 天的努力，借款人美国公司的资料基本齐全，但作为母公司的贵司未能提供所要求的资料，致使贷款重组无法进行下去。为了妥善地解决此笔逾期贷款问题，我行不得不致函贵司。特请贵司对此问题的严重性给予足够重视，能够给予迅速有效的配合，将此笔贷款重组所需要贵司提供的资料文件于本月 20 日前传真至本行，正本文件随后快递寄出(需要贵行提供的资料文件目录已由美国公司张小敏女士传真至贵司，在此不再重述)。

4、若贵司 11 月 20 日前不能提供相关资料文件，导致该逾期贷款无法重组，而又不能以现金形式偿还全部本金和利息，届时我行将不得不考虑采取法律措施追收欠款，同时将有关情况通报汕头市政府有关部门和交通银行总行及各分行。由此可能给贵司及美国公司造成不良后果，望贵司予以高度重视。

此致

祝好!



抄送：海洋发展美国有限公司
张小敏总经理